



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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STATE TREASURER PHIL ANGELIDES, ASSEMBLYMAN DAVE JONES, COUNTY SUPERVISOR ROGER DICKINSON, CITY COUNCILMEMBER SANDY SHEEDY, DEL PASO AREA BUSINESS AND COMMUNITY LEADERS CELEBRATE \$4.2 MILLION STATE LOAN TO HELP JUMPSTART REVITALIZATION OF DEL PASO AREA

Low-Cost Loan Program Helps Local Governments Revitalize Urban Neighborhoods

SACRAMENTO, CA – California State Treasurer Phil Angelides, Sacramento Assemblyman Dave Jones, Sacramento County Supervisor Roger Dickinson, Sacramento City Councilmember Sandy Sheedy and Del Paso area business and community leaders today celebrated the award of a \$4.2 million loan from the State's Infrastructure Bank that will enable the City of Sacramento to make dramatic improvements to Del Paso Boulevard to make the area safer and more business-friendly. Treasurer Angelides is a member of the California Infrastructure and Economic Development Bank (I-Bank) that awarded the funds.

"These funds will go a long way toward making Del Paso Boulevard a place where businesses want to locate, and that Sacramento families want to visit," said Treasurer Angelides. "As a Sacramento native, I am hopeful that this award will be a new beginning for this historic area."

"Del Paso Boulevard is one of many older commercial areas that State Treasurer Phil Angelides is helping to improve through targeted state investments and loans from the California Infrastructure and Economic Development Bank", said Assemblyman Dave Jones. "Investing in our urban neighborhoods like Del Paso Heights is absolutely critical."

The City's Redevelopment Agency will use the low-interest, \$4.2 million loan to enhance Del Paso Boulevard and adjacent commercial areas, making them more attractive and pedestrian-friendly. Street improvements will include installation of new crosswalks, landscaping of the Boulevard's street medians, the addition of angled parking spaces along the Boulevard, and the installation of streetlights and decorative lighting for pedestrians.



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“Sometimes all an area needs is a little help,” said Councilmember Sheedy. “I want to thank Treasurer Angelides for all he has done to extend this helping hand to Del Paso Boulevard – it’s going to make a big difference,” added the Councilmember.

The Del Paso corridor is one of the oldest commercial business districts in Sacramento, an area that was once the main thoroughfare in North Sacramento and boasted many thriving businesses and striking Art Deco architecture. The area has faced challenges over the last several decades, but attendees at today’s press conference expressed confidence that the State’s loan could help turn the area around.

“Businesses and investors are beginning to recognize the potential of Del Paso Boulevard. The improvements made with this loan will help accelerate that process,” said developer Allen Warren, owner of New Faze Development where today’s celebration took place. “It’s a perfect example of the public and private sectors working together,” said Warren, who grew up in Del Paso Heights.

Today’s award came from an I-Bank program that provides low-cost loans of up to \$10 million per project to cities, counties, redevelopment agencies, and other municipal entities to help develop their infrastructure. The Del Paso Boulevard Project loan has an interest rate of just 3 percent. In 1999 at Treasurer Angelides’ urging, the I-Bank put into place new criteria that prioritize funding for projects that help revitalize urban neighborhoods.

The new criteria for I-Bank awards is one in a series of initiatives launched by Angelides to expand economic opportunity and promote the revitalization of California communities that have too often been left behind. These “Double Bottom Line” and “Smart Investments” initiatives have directed more than \$25 billion in investment capital – through State programs and the State’s pension and investment funds – to create economic growth and sustainable development in California neighborhoods.

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